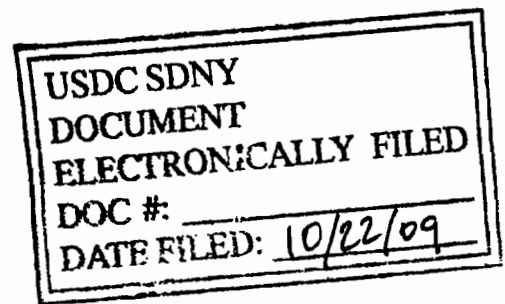


~~COURTESY~~



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

- against -

STEVEN BYERS, JOSEPH SHERESHEVSKY,
WEXTRUST CAPITAL, LLC, WEXTRUST
EQUITY PARTNERS, LLC, WEXTRUST
DEVELOPMENT GROUP, LLC, WEXTRUST
SECURITIES, LLC, and AXELA
HOSPITALITY,
LLC,

Defendants,

- and -

ELKA SHERESHEVSKY,

Relief Defendant.

08 Civ. 7104 (DC)

ECF Case

~~PROPOSED~~ ORDER GRANTING FIRST INTERIM APPLICATION OF
BADGER REAL STATE ADVISORS, LLC FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
DURING THE PERIOD
JUNE 1, 2009 THROUGH AUGUST 31, 2009 69

THIS MATTER coming before the Court on the First Interim Application of
Badger Real Estate Advisors for Allowance of Compensation and Reimbursement of
Expenses Incurred During the Period June 1 2009 through August 31, 2009 ("First
Interim Application"), the Court having considered the statements of Mitchell Kahn,
Certifying Professional, and finding that First Interim Application generally complies
with standards for awarding fees and expenses enunciated in applicable law, that good

and sufficient cause has been shown for granting the relief requested in the First Interim Application, and that the notice of hearing on the First Interim Application complied with this Court's Amended Order Appointing Receiver, entered on September 11, 2008 ("Receivership Order") and was otherwise sufficient in light of the interim award being sought. *No objections having been received,*

NOW THEREFORE

IT IS HEREBY ORDERED THAT the First Interim Application is granted.

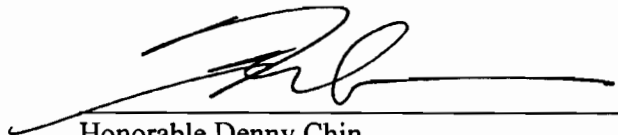
IT IS FURTHER ORDERED that the fees requested by Badger for the time period covered by the First Interim Application are allowed on an interim basis in the amount of \$60,000.

IT IS FURTHER ORDERED that the expense reimbursement sought by Badger for the First Interim Application is allowed on an interim basis in the amount of \$1,422.17.

IT IS FURTHER ORDERED, that the Defendant Wextrust Entities, as the term is defined in the Receivership Order, are hereby authorized and directed on an interim basis to pay to Badger the amounts awarded herein from available funds.

SO ORDERED

Dated: October 22, 2009



Honorable Denny Chin
United States District Court